



## PRESS RELEASE

### Media Relations

T +39 06 8305 5699  
ufficiostampa@enel.com

enel.com

## ENEL, 70% LESS GREENHOUSE GAS EMISSIONS BY 2030, SCIENCE-BASED TARGET CERTIFIED

- *Enel strengthens its leading position in the energy transition by ramping up its push towards decarbonisation, drastically cutting its emissions compared to 2017 levels, as certified in line with SBTi, a global initiative which validates corporate decarbonisation strategies*
- *The new commitment, which follows the UN pledge to pursue the goal of limiting the maximum global temperature increase to 1.5°C from pre-industrial levels, marks a remarkable step forward to achieving Enel's 2050 zero-emission goal*
- *In the progress towards zero emissions, by 2021 the Enel Group will increase its renewable capacity by over 25%, while reducing thermal capacity by more than 15% from current levels*

**Rome, September 18<sup>th</sup>, 2019** – Enel commits to a 70% reduction<sup>1</sup> in its direct greenhouse gas emissions per kWh by 2030, from a 2017 base-year, making it an early adopter of the emission reduction target in line with the April 2019 update of the Science Based Targets initiative (SBTi). Furthermore, Enel has committed to reduce by 16% its indirect emissions from the sale of natural gas in the retail market by 2030, from a 2017 base-year.

The SBTi is the world's most recognised initiative to champion science-based target-setting as a way of boosting companies' commitment to supporting the transition to a zero-emission economy. Its April 2019 update follows the October 2018 publication of the United Nations Intergovernmental Panel on Climate Change's (IPCC) Special Report on Global Warming of 1.5°C.

Enel's SBTi commitment, which falls within the Group's roadmap towards zero emissions by 2050, is consistent with greenhouse gas reductions required to keep global warming to well below 2°C.

*“By cutting our direct emissions by 70% through the implementation of this new science-based target, we will be well on track, twenty years before the 2050 deadline, to achieving our full decarbonisation target,”* said **Francesco Starace**, Enel CEO and General Manager. *“As one of the most critical issues of our time, climate change represents a great challenge but also a tremendous opportunity, with renewables now contributing significantly to Enel's growth and sustainability as a major driving force for value creation. Our Strategy addresses the United Nations Sustainable Development Goals, creating financial value while contributing to the establishment of a zero-emission society. As a global framework, SBTi has set a clear path for corporations willing to create value from sustainable decarbonisation. The initiative's overall aim is that science-based target-setting will become standard business practice and we as Enel are ready to embrace this approach towards our ambitious targets.”*

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<sup>1</sup> The commitment is equivalent to reaching 125g of CO<sub>2</sub> emissions per kWh in 2030 from 411g reported in base-year 2017.



Enel's new certified target follows the pledge signed by Group CEO and General Manager, Francesco Starace, in July 2019, to pursue the goal of limiting the maximum global temperature increase to 1.5°C from pre-industrial levels and achieving zero emissions by 2050, in line with the implementation of the UN Sustainable Development Goal (SDG) 13. The initiative aims at responding to the call launched by the UN in the run-up to the climate summit scheduled for September 23<sup>rd</sup> in New York.

Enel was one of the first companies in the world to join SBTi in 2015, when it certified a science-based target for reducing greenhouse gas emissions per kWh by 25% in 2020 vis-à-vis 2007. Enel is making good progress towards the achievement of this target as in 2018 greenhouse gas emissions per kWh were reduced by 21% compared to 2007, and it will continue this trend through major investments in renewables, namely 11.6 billion euro gross capex by 2021. The Group, through Enel Green Power, which is now the world's largest private renewable player, currently boasts over 43 GW of managed renewable capacity and will add around 11.6 GW by 2021, equivalent to an increase of over 25%, while at the same time reducing thermal capacity by about 7 GW from over 46 GW currently, equivalent to a decrease of over 15%. The implementation of this strategy will help the company reach 62% of emission free production by 2021.

Enel is contributing to the energy transition by promoting a sustainable business model across its entire value chain. Currently, Enel operates the largest private power distribution network globally with a grid of over 2.2 million kilometres for around 73 million end users, of which 60% are already digitised. In addition, through Enel's advanced energy solutions business line, Enel X, it is proactively contributing to decarbonise other sectors such as transport, with a major electric mobility plan whereby Enel X plans to have 455,000 public and private charging points for electric vehicles installed worldwide by 2021.

The SBTi is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It provides companies with a pathway to identify how much and how quickly they need to reduce their greenhouse gas emissions with the aim to curtail rising global temperatures. With the April 2019 update, the SBTi now enables companies to set emission reduction targets consistent with the most ambitious aim of the 2018 Paris Agreement on Climate Change: to limit global warming to 1.5°C above pre-industrial levels.